

The Mint Master

September 2010
Volume 56, Issue 9

Newsletter of the Utah Numismatic Society

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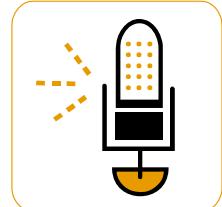


This Month's Program: Auction!



Highlights

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President's Message

Hello Everyone,

Happy September! Football, Labor Day weekend, the beginning of cooler weather (maybe). It's a great time of the year. I want to again express my thanks to Todd Monson from the NUTS club who shared his amazing silver dollar story & display. We had a great meeting last month.

The ANA is requesting that its members and other interested parties to

contact their members of congress and ask to repeal a law that, according to the ANA, **"could significantly increase the paperwork burden on dealers and increase the risk of identity theft for all collectors who buy and sell numismatic material."** In this month's newsletter, you'll find additional information about this important issue, and some suggestions on what to do. Please take the time to let congress know that this law needs to be repealed!!

For our meeting on September 14 (usual time & place), we're having one of our bi-annual auctions. So bring up to 5 lots to put up for auction. We'll have a lot of fun, the club will earn some much needed funds & who knows, perhaps you'll end up with a nice item or two for your collection. If possible, send Doug Nyholm an email of what you'll be auctioning ahead of time. His email is: douglas.nyholm@comcast.net

See you there!
Tom Jensen

September Meeting Details.

Meetings -	Second Tuesday of each month (September 14 th)
Time -	7:00 P.M.
Location -	Columbus Community Center; 2531 South 400 East, SLC
Greetings -	Tom Jensen
Mini Exhibit -	None scheduled due to auction
News & Views -	David Larsen
Coin Quiz -	Aloma Blaylock
Refreshments-	UNS (Eldon Farnsworth)

UNS Schedule for 2010/11

Sept. – Auction
Oct.–Grading Seminar
Speaker – TBA
Nov.–Bourse/Elections
Dec.–Christmas Dinner
Jan. 2011 – TBA
Feb. 2011 – TBA
Mar. 2011 – TBA
Apr. 2011 – TBA
May 2011 - TBA

**Do you have
something to say?
Say it here.
Contact the editor
with your
comment or
information you
would like to share
with other club
members. There's
always room in the
Mintmaster for
your views,
information, and
opinions.**

Interesting Coins of the Month

Mintage Statistics



Collectors have always wondered why certain coins are rare and why certain issues were minted in very limited numbers. There is a long list of these coins and many reasons including economics, demand, wars and various additional reasons are to blame. I have listed a few here with the reason for their low mintages.

- 1815 Half Dollar 47,150 - Disastrous fire at the mint in early 1815, closing the mint for the rest of the year. Also the reason for no 1815 cents.
- 1852 Half Dollar 77,130 - Silver became worth more than face value, thus, mintage dropped until the standard was changed in 1853.
- 1877 Indian Head Cent 877,000 - Redemption of old large cents to coin new cents dropped to virtually nothing so copper was in short supply.
- 1878-S Half Dollar - 12,000 Production directed to coining Morgan silver dollars, also the reason for low mintages for the rest of the series.
- 1916 Standing Liberty Quarter 52,000 - Late authorization pushed the start of coining to late December 1916.
- 1928 Peace Dollar 360,649 - Silver available from the 1918 melting of the Pittman act ran out. Additional silver was not allocated until 1934.
- 1932-D&S Quarter 436,800/408,000 - Intended to be a commemorative issue thus, limited issue for circulation.

UNS Program for September's Meeting

This month we are having our auction. Each attendee is allowed 5 auction lots. Lots may be individual items or groups of items. If possible, please email Doug Nyholm a description of your intended lots. Otherwise come a little early so we may list your lots for bidding. Good luck and see you there.

Prizes & Buy of the Month

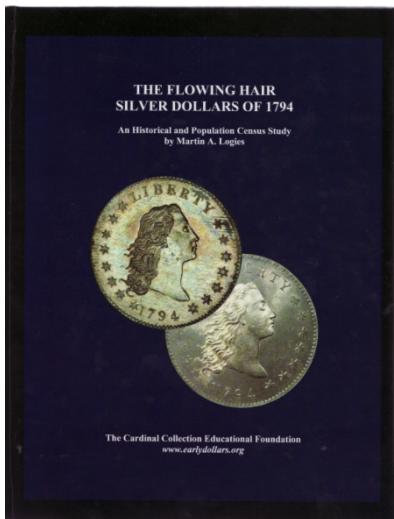
This month's buy is:

- To Be Announced

Prizes of the Month

Grand Prize – 2 Peso Gold Coin

Other Prizes to be announced



Published by 'The Cardinal Collection Educational Foundation.'

www.earlydollars.org

My copy was purchased for \$100 at the Bowers & Merena table at the 2010 Boston ANA.

If you're interested in obtaining a copy contact B&M or email the Cardinal Foundation at their website.

8 ½ x 11 format with 333 pages.
Pricing and auction history of all specimens are also included.

Book Review

This month's book in review is one of a very specialized subject, a single dated coin, namely the rare 1794 silver dollar. This book came about because of the recent sale of two of these coins, the Specimen-66 Contursi coin which was purchased for the new record price of \$7.85 million by the Cardinal Foundation and the subsequent sale of their example which was replaced due to their acquisition of the Contursi coin.

This is a high quality reprint of an earlier book about 1794 dollars which now has color pictures of virtually every known example of the 1794 dollar, over 130 examples.

The book begins with the evolution of the beginnings of dollar coinage in America and a history of related events. There is quite a story regarding this coin.

Also covered is the research regarding the story that the SP-66 coin which just sold may in fact be the very first dollar struck at the mint. I had read about this and was very skeptical that anyone could make this claim but after reading this book I am somewhat convinced that it indeed may be the first dollar. Of course, as also stated in the book, no one can make this an absolute statement, but the research done definitely leads in that direction.

I will never own a 1794 dollar, as I suppose most of you won't either, but reading about them is almost as good and this book, although expensive, is definitely a book for the numismatic 'weenie,' which I have been called.

Doug Nyholm



What's special about the
above pictured coin?

Coin Quiz & Trivia (Canada)

Answers to last month's questions.

1) 1839 2) 1843 3) 1855 4) 1796 5) 1842

Young Numismatist's Corner

Did you know there have been 8 mints which produced coinage in the United States? Do you know where they were?

Connect the city to the state in which it was located.

San Francisco	Georgia
Philadelphia	Colorado
Charlotte	Nevada
Dahlonega	Pennsylvania
West Point	California
New Orleans	New York
Denver	North Carolina
Carson City	Louisiana

Now, get a map and locate these locations. Ask your parents why they think these locations were chosen.

Can you identify the mintmarks used for each mint?
P D S W D O CC C

Good Luck!

UTAH ANTIQUES BOTTLE & COLLECTIBLES SHOW AND SALE

**Saturday
SEPTEMBER 11
9:00AM to 1:00 PM**

**Early Viewing
Starts at
8:00 a.m.
There will
be a \$10
Early
entrance
fee.**

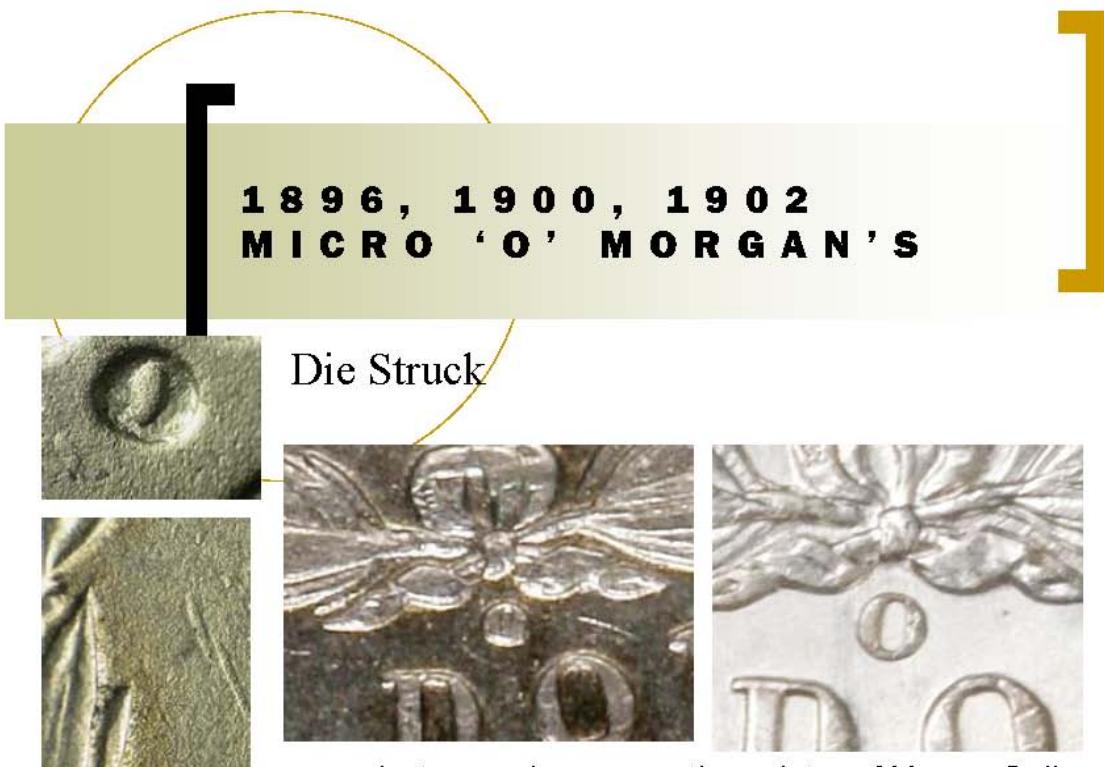


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Counterfeit Corner



Pick Up Point

**Micro 'O'
Repeating
depressions**

Frequency Encountered
Common

Identification Difficulty
Difficult

Value
Moderate

Just several years ago three dates of Morgan Dollars which for years have been certified by PCGS as genuine 'Micro O' coins have now been classified as counterfeits! A large quantity of these dates were submitted for certification and it was discovered that the three dates, 1896, 1900 and 1902 all shared a common reverse counterfeit die which was used to strike all three dates. Almost 100 of these coins have been certified over the years and all have repeating die defects and are now classified as counterfeit. These are some of the most deceptive counterfeits ever encountered. PCGS has offered full refunds for anyone who purchased one of these certified coins.

Feature Article – Numismatic Fact or Fiction Doug Nyholm

I bring you two items this month for you to decide ‘Fact or Fiction.’

Most of us have heard the story of Josh Tatum and the gold plated 1883 type 1 Liberty nickels. Josh gold plated these nickels and would then attempt to purchase an item valued at a few cents, he would place his gold plated nickel on the counter and hopefully await change for \$5. He was subsequently arrested and tried for defrauding merchants but was not convicted based upon a technicality, he never stated that the coin was a \$5 coin but merely accepted whatever change was returned. Thus we have heard the cliché “I’m Joshing You” came as a result of these events of over a century ago. However, research indicates the first use and history of this statement “I’m Joshing You” date to only the early 1960’s. So is this wishful thinking that it truly originated with Josh Tatum in 1883 as a result of his gold plated nickels or somewhere else? Is the true origin of this cliché lost in time? We may never know but it sure makes for a good story.

The second item is the coinage of New England dated 1652. It has long been reported in the numismatic press that the Willow Tree, Oak Tree, and Pine Tree coinages had the date frozen of 1652 because they were illegal coinages forbidden by the King of England. Thus by freezing the date but continuing coinage for over 30 years the King would be fooled and not take action against the colonial mint. Louis Jordan in his landmark book on New England coinage devotes an entire chapter to this subject. In summary he states that there was no freeze but in fact the date was only used as a date for the beginning of the coinage as was the practice at that time in Europe. Monarchs and coinage in medieval Europe did not have a change in date each subsequent year. The coinage was dated upon the initiation of the design or coinage or change of Monarch and did not change until some significant event took place. Annual dating of coinage didn’t really take place until the 1600’s and then only randomly, it was practiced more and more beginning in the 1700’s. So the debate continues but I tend to agree with Louis Jordan, the freeze wasn’t due to anything other than the normal practices at the time in New England. You decide.

There are many other such stories and rumors related to coinage. Just remember, when it comes to actual facts regarding coins that are 200-300 or more years old documentation does not exist. Research is based upon history, most likely reason, and expert research and not everyone agrees. If you have a related story I urge you to share it with the UNS.



Doug Nyholm



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Specializing in UNS, Ogden & Nuts Club Medals, Rounds & assorted misc. coins and collectables. Items are for sale at shows and in between. Call and see if we have what you need. I am also available for questions via my Email.



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Bryan Rust or Sherilee Kazamini

Rusycoinz1@hotmail.com

If you are looking to sell you collection please give us a call! We also trade and sell coins. We love to help our customers with coins they need, so if you have a want list we would be happy to help you out. We've been in the coin business for 45 years.



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Bob Campbell – Bourse
Doug Nyholm- Newslet.

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Special Ad

Chris Larson has the following for sale:

1. Almost complete UNS medal set 1970-2007
Missing only 3 medals.
2. Scarce 1st edition 'Tokens of Utah' by Harry Campbell
Asking \$100.00 !

Contact Chris at 801-943-3101

This is a paid advertisement. If anyone in the UNS has material for sale why not place an ad in the Mintmaster?
Contact your editor, Doug Nyholm for details.

**Utah Numismatic
Society**
P.O. Box 65064
Salt Lake City, UT
84165

E-mail

douglas.nyholm@comcast.net

*Your input,
suggestions and
written articles are
always appreciated*

Membership Form

Application for membership in the Utah Numismatic Society / UNS

Name(s) of applicant(s) _____

Address: _____

Phone Number: _____ E-mail Address: _____

How would you like to receive the newsletter? [] Email / Preferred [] Postal Mail

Sponsor: _____

When & Where we meet –
Columbus Community Center
2531 South 400 East
Salt Lake City, UT 84115
Second Tuesday of each month at 7:00 PM

Annual Dues:

[] Family \$25 [] Adult (18 and older) \$15 [] Junior \$5

Individual Lifetime Memberships are \$250.00. There is no family Lifetime Membership

PLAN AHEAD !

The image is a vintage-style advertisement for the "47th ANNUAL UTAH COIN SHOW". The top half features a large, bold title "47th ANNUAL UTAH COIN SHOW" with the date "OCTOBER 15, 16, 2010" below it. The middle section provides location details: "Salt Lake Community College's Miller Training Center" and the address "9750 South 300 West-Sandy, Utah 84074". Below this, the text "Sponsored by the UTAH NUMISMATIC SOCIETY" is displayed. The bottom half contains admission information ("ADMISSION \$3.00 - FAMILY \$5.00") and operational details ("FREE TO COIN CLUB MEMBERS WITH CARD", "Friday-Saturday, 10 A.M. to 7:00 P.M."). At the bottom, a list of featured items includes "COINS, MEDALS, TOKENS, PAPER MONEY, HAND HELD COLLECTIBLES AND JEWELRY". The background is filled with several circular images of historical coins, including a large one on the left and a cluster on the right.



**Comments, Suggestions,
and articles should be
submitted to:**

douglas.nyholm@comcast
.net

ANA Urges Members to Contact Congress

Goal is to Repeal New 1099 Requirements

COLORADO SPRINGS – The American Numismatic Association urges its members to contact their members of Congress and ask to repeal a law that could significantly increase the paperwork burden on dealers and increase the risk of identity theft for all collectors who buy and sell numismatic material.

Under Section 9006 of the Patient Protection and Affordable Care Act, commonly known as health care reform legislation, businesses will be required to report all goods and services purchased in excess of \$600 with an IRS 1099 form. As written, the law would, beginning in 2012, require all coin dealers to report on IRS form 1099 all goods and services (totaled across a taxable year) they purchase from other dealers and customers in excess of \$600.

While the legislation applies to all types of businesses, an unusual burden would be placed on numismatic dealers who, unlike most businesses, buy goods and services from each other and their retail clients. In addition, dealers will be required to gather personal information on all clients who sell them goods or services in excess of \$600, including name, address and social security number.

“All dealers will be disproportionately and unfairly impacted by this legislation,” said ANA Executive Director Larry Shepherd. “As a former dealer, I can see how a small-to-medium-sized dealer could easily be required to submit 1,000 or more 1099s in a typical year, at very significant cost. In addition, all collectors would be forced to give out personal information that could increase the possibility of identity theft. This section of the healthcare reform bill is a nightmare for everyone in this hobby. We need to make sure that our voices are heard.”

Shepherd cautioned that the numismatic community should understand that this is not a new tax, but rather a method by which the IRS can collect more information in hopes that more taxpayers will report taxable income. The assumption is that the new regulation would generate about \$17 billion over 10 years, increasing tax revenue to cover some of the costs of health care reform.

Already, Rep. Dan Lungren (R-CA) has introduced HR 5141 to repeal this part of the health care reform act, and Sen. Mike Johanns (R-NE) has introduced a companion bill in the Senate, S. 3578. Both bills are titled “The Small Business Paperwork Mandate Elimination Act,” and will likely need more co-sponsors in the House of Representatives and Senate. “The ANA urges everyone who loves this hobby to contact your representatives and urge them to sign on to HR 5141 and to contact both your senators and urge them to sign on to S. 3578,” Shepherd said.

The ANA has posted sample letters from dealers or collectors below and on its website at www.money.org.

For contact information on your members of Congress, go to www.house.gov or www.senate.gov. Anyone without a computer should contact the local office of your representative or senator, or call the U.S. Capitol at 202-224-3121.

Following are messages, developed by the Industry Council for Tangible Assets (www.ictaonline.org) that can be sent to your representative (HR 5141) or senator (S 3578).

Version for Collectors/Investors

Subject: SUPPORT (either HR 5141 or S 3578): Small Business Paperwork Mandate Elimination Act

Please repeal the new IRS Form 1099 requirement found in Section 9006 of Public Law 111-148, the Health Care Reform Act, that requires all small businesses to issue a tax information reporting form to virtually all of their customers and vendors, including corporations. This will be devastating to all small businesses.

This new law creates a monumental increase in paperwork for small businesses already overburdened by government regulation and reporting requirements.

In addition, I will be required to give my confidential tax ID information to many businesses that may not be capable of keeping this information secure. I am concerned about identity theft as I am required to provide my Social Security number and other identifying information when conducting transactions. When showing my driver's license as proof of identity, the license includes my name, address and date of birth!

I urge you to co-sponsor HR 5141 (or S 3578) to prevent this business and personal security nightmare.